

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**SIXTH MONTHLY FEE STATEMENT OF
FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM JANUARY 1, 2023 THROUGH JANUARY 31, 2023**

Name of Applicant:

FTI Consulting, Inc.

Authorized to Provide Professional
Services to:

Official Committee of Unsecured Creditors

Date of Retention:

September 13, 2022, effective as of July 25, 2022

Period for Which Compensation and
Reimbursement Will be Sought:

January 1, 2023 to January 31, 2023

Total Amount of Compensation to Be
Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$589,893.60

Total Amount of Expense Reimbursement
to be Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

\$1,261.39

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules
2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the
Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

York, the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022*, dated September 13, 2022 [Docket No. 404] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”) hereby submits this *Sixth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from January 1, 2023 Through January 31, 2023* (this “Monthly Fee Statement”).²

Specifically, FTI seeks (i) interim allowance of \$589,893.60 for the reasonable and necessary financial advisory services that FTI rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$471,914.88, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$589,893.60); and (iii) allowance and payment of \$1,261.39 for the actual and necessary expenses that FTI incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of FTI professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11

² The period from January 1, 2023, through and including January 31, 2023 is referred to herein as the “Fee Period.”

cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by FTI professionals and paraprofessionals during the Fee Period with respect to each of the project categories FTI established in accordance with its internal billing procedures. As reflected in **Exhibit B**, FTI incurred \$589,893.60 in fees during the Fee Period. Pursuant to this Fee Statement, FTI seeks reimbursement for 80% of such fees (\$471,914.88 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of FTI, which provide detailed time entries by task code of the time spent by each FTI professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that FTI seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of FTI, which provide a daily summary of the expenses for which FTI is seeking payment and an itemization thereof.

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice be given.

Dated: New York, New York
April 6, 2023

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco
Senior Managing Director
FTI Consulting, Inc.

EXHIBIT A

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Professional	Specialty	Position	Billing Rate	Total Hours	Total Fees
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,325	44.8	\$ 59,360.00
Greenblatt, Matthew	Investigations	Senior Managing Director	1,325	14.2	18,815.00
Joffe, Steven	Restructuring	Senior Managing Director	1,325	9.8	12,985.00
McNew, Steven	Cryptocurrency	Senior Managing Director	1,200	8.9	10,680.00
Mulkeen, Tara	Investigations	Senior Managing Director	1,325	13.6	18,020.00
Rowland, Sepideh	Investigations	Senior Managing Director	1,195	6.1	7,289.50
Sheehan, Drew	Investigations	Senior Managing Director	1,325	9.5	12,587.50
Simms, Steven	Restructuring	Senior Managing Director	1,495	11.5	17,192.50
Eisler, Marshall	Restructuring	Managing Director	1,055	97.1	102,440.50
Fischer, Preston	Cryptocurrency	Managing Director	910	61.6	56,056.00
Baer, Laura	Investigations	Senior Director	975	11.3	11,017.50
Bromberg, Brian	Restructuring	Senior Director	975	34.1	33,247.50
Feldman, Paul	Investigations	Senior Director	955	0.5	477.50
Burke, Erin	Investigations	Director	785	5.9	4,631.50
Dougherty, Andrew	Investigations	Director	925	63.6	58,830.00
Kelly, Anthony	Investigations	Director	835	14.7	12,274.50
Mehta, Ajay	Cryptocurrency	Director	809	35.4	28,638.60
Gray, Michael	Restructuring	Senior Consultant	695	56.5	39,267.50
Jordan, Mason	Investigations	Senior Consultant	635	1.9	1,206.50
Schroeder, Christopher	Cryptocurrency	Senior Consultant	595	39.9	23,740.50
Baltaytis, Jacob	Restructuring	Consultant	530	96.7	51,251.00
Goldfischer, Jacob	Investigations	Consultant	530	7.0	3,710.00
Hirsch, Michael	Investigations	Consultant	475	6.3	2,992.50
Mcilvain, Elaina	Investigations	Consultant	475	6.7	3,182.50
GRAND TOTAL				657.6	\$ 589,893.60

EXHIBIT B

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY TASK

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	37.5	\$ 35,752.00
2	Cash & Liquidity Analysis	56.1	42,697.50
6	Asset Sales	83.4	81,781.30
10	Analysis of Tax Issues	13.3	16,829.50
11	Prepare for and Attend Court Hearings	7.7	7,859.50
14	Analysis of Claims/Liab Subject to Compro	10.0	7,986.50
16	Analysis, Negotiate and Form of POR & DS	102.5	92,388.40
17	Wind Down Monitoring	18.0	14,195.00
18	Potential Avoidance Actions & Litigation	127.9	121,262.50
19	Case Management	8.1	9,010.00
21	General Mtgs with UCC & UCC Counsel	29.6	35,026.00
23	Firm Retention	1.5	1,852.50
24	Preparation of Fee Application	29.1	18,831.00
26	Cryptocurrency/Digital Assets Issues	132.9	104,421.90
GRAND TOTAL		657.6	\$ 589,893.60

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
1	1/9/2023	Bromberg, Brian	0.4	Review Celsius asset ownership ruling for implications to these chapter 11 cases.	\$ 390.00
1	1/9/2023	Eisler, Marshall	1.1	Review Celsius opinion re: ownership of earn accounts for implications to case.	1,160.50
1	1/10/2023	Baltaytis, Jacob	0.8	Prepare response to Twitter thread from creditor in advance of hearing.	424.00
1	1/10/2023	Gray, Michael	0.9	Prepare draft responses to creditor questions on Twitter re: sale transaction.	625.50
1	1/13/2023	Baltaytis, Jacob	0.8	Review town hall draft reference materials for guidance with respect to Twitter space.	424.00
1	1/13/2023	Baltaytis, Jacob	0.8	Finalize town hall reference materials re: APA on file.	424.00
1	1/13/2023	Baltaytis, Jacob	1.1	Prepare timeline of APA-related past and expected events for creditor town hall.	583.00
1	1/13/2023	Bromberg, Brian	2.1	Prepare purchase agreement summary materials for town hall reference.	2,047.50
1	1/13/2023	Eisler, Marshall	1.2	Provide comments to town hall reference materials for inclusion of additional recovery exhibits.	1,266.00
1	1/17/2023	Eisler, Marshall	0.6	Analyze Debtors' operating performance as disclosed in filed December MORs.	633.00
1	1/18/2023	Gray, Michael	0.8	Review purchase agreement timeline and structure in town hall reference materials.	556.00
1	1/18/2023	Gray, Michael	0.8	Review Debtors' December MORs to assess trended operating performance.	556.00
1	1/23/2023	Cordasco, Michael	1.7	Review town hall reference materials in advance of creditor town hall.	2,252.50
1	1/24/2023	Cordasco, Michael	0.7	Review anticipatory question list in advance of town hall.	927.50
1	1/24/2023	Eisler, Marshall	0.7	Review correspondence from UCC advisors re: town hall items.	738.50
1	1/24/2023	Eisler, Marshall	1.3	Review potential questions list from creditors in advance of town hall.	1,371.50
1	1/24/2023	Eisler, Marshall	2.4	Review internal town hall reference materials in preparation for creditor town hall.	2,532.00
1	1/24/2023	Gray, Michael	0.7	Review revised second amended DS in connection with preparing responses to questions for town hall.	486.50
1	1/24/2023	Gray, Michael	0.8	Review creditor questions on Twitter in advance of town hall.	556.00
1	1/24/2023	Gray, Michael	1.3	Prepare responses to expected town hall questions as identified through public searches.	903.50
1	1/25/2023	Cordasco, Michael	1.2	Participate in Twitter space creditor town hall (2/2).	1,590.00
1	1/25/2023	Cordasco, Michael	2.9	Participate in Twitter space creditor town hall (1/2).	3,842.50
1	1/25/2023	Eisler, Marshall	1.2	Participate in Twitter space creditor town hall (2/2).	1,266.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
1	1/25/2023	Eisler, Marshall	1.4	Review purchase agreement section on bankruptcy distributions in advance of creditor town hall.	1,477.00
1	1/25/2023	Eisler, Marshall	2.1	Continue to review creditor body questions in preparation for Twitter space town hall.	2,215.50
1	1/25/2023	Eisler, Marshall	2.9	Participate in Twitter space creditor town hall (1/2).	3,059.50
1	1/25/2023	Gray, Michael	0.4	Review recent media activity on certain digital asset held by Debtors in preparation for town hall questions.	278.00
1	1/25/2023	Gray, Michael	1.2	Participate in Twitter space creditor town hall (2/2).	834.00
1	1/25/2023	Gray, Michael	2.9	Participate in Twitter space creditor town hall (1/2).	2,015.50
1	1/26/2023	Eisler, Marshall	0.3	Review Celsius opinion re: collateral return for implications to Voyager cases.	316.50
1 Total			37.5		\$ 35,752.00
2	1/4/2023	Bromberg, Brian	0.3	Review cash flow forecast provided by Debtors for treatment of reserves.	292.50
2	1/4/2023	Bromberg, Brian	0.4	Provide comments to fee estimates for reforecasted cash flow estimates.	390.00
2	1/4/2023	Gray, Michael	0.4	Review professional fee run rate assessments in cash flow forecast for reasonableness.	278.00
2	1/5/2023	Baltaytis, Jacob	0.3	Participate in call with BRG re: cash flow variances and wind down budget.	159.00
2	1/5/2023	Bromberg, Brian	0.3	Discuss cash variance report and wind down budget with BRG.	292.50
2	1/5/2023	Bromberg, Brian	0.4	Review budget to actual report prepared by BRG for basis of variances.	390.00
2	1/5/2023	Eisler, Marshall	0.3	Participate in call with BRG re: cash flow variances, preference database transfer, and wind down budget.	316.50
2	1/5/2023	Gray, Michael	0.3	Participate in discussion with BRG re: wind down budget and variance report.	208.50
2	1/5/2023	Gray, Michael	0.3	Review cash flow variance report provided by BRG for the week ending 1/1 for meaningful variances.	208.50
2	1/5/2023	Gray, Michael	0.4	Review filed stipulation between Debtors and MC Bank re: FBO account close.	278.00
2	1/5/2023	Gray, Michael	1.2	Review latest headcount information provided by Debtors for wind down transition.	834.00
2	1/6/2023	Gray, Michael	0.3	Prepare correspondence to MWE re: employee loan forgiveness.	208.50
2	1/6/2023	Gray, Michael	0.6	Review public filings for disclosures re: employee loan forgiveness.	417.00
2	1/9/2023	Baltaytis, Jacob	1.1	Review sixth cash flow forecast prepared by Debtors for modifications.	583.00
2	1/12/2023	Cordasco, Michael	0.6	Participate in call with BRG to discuss cash flows and wind down budget.	795.00

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
2	1/12/2023	Eisler, Marshall	0.6	Discuss cash flow items and wind down budget updates with BRG.	633.00
2	1/12/2023	Gray, Michael	0.3	Review cash flow reporting package provided by BRG in advance of discussion.	208.50
2	1/12/2023	Gray, Michael	0.6	Participate in discussion with BRG re: liquidity and headcount updates.	417.00
2	1/12/2023	Gray, Michael	0.9	Provide comments to cash flow analysis in UCC report.	625.50
2	1/13/2023	Cordasco, Michael	0.7	Analyze headcount analysis for impact to cash flow forecast.	927.50
2	1/13/2023	Eisler, Marshall	0.4	Review response from BRG in connection with headcount questions.	422.00
2	1/13/2023	Eisler, Marshall	0.6	Draft correspondence to BRG re: headcount related issues.	633.00
2	1/16/2023	Baltaytis, Jacob	0.8	Prepare headcount schedule through and including wind down conclusion.	424.00
2	1/16/2023	Baltaytis, Jacob	0.9	Review headcount package from BRG to assess trends for presentation to UCC.	477.00
2	1/16/2023	Baltaytis, Jacob	1.2	Prepare headcount executive summary section for report to UCC.	636.00
2	1/17/2023	Baltaytis, Jacob	0.9	Finalize report to UCC re: headcount and pro forma crypto value.	477.00
2	1/17/2023	Baltaytis, Jacob	1.2	Review UCC report on Debtors' headcount and pro forma crypto holdings for changes.	636.00
2	1/17/2023	Baltaytis, Jacob	1.4	Update report to UCC re: headcount and pro forma crypto value for internal comments.	742.00
2	1/17/2023	Cordasco, Michael	0.8	Analyze recent schedule of headcount by department as provided by Debtors.	1,060.00
2	1/17/2023	Eisler, Marshall	0.4	Prepare follow up correspondence to BRG re: headcount-related questions.	422.00
2	1/18/2023	Bromberg, Brian	0.4	Review cash flow variance report provided by BRG for reversal of variances.	390.00
2	1/18/2023	Gray, Michael	1.3	Analyze employee headcount analysis as of 1/12 to understand breakdown by department and monthly salaries.	903.50
2	1/19/2023	Baltaytis, Jacob	0.7	Participate in call with BRG re: cash flow and headcount updates.	371.00
2	1/19/2023	Baltaytis, Jacob	0.8	Review updated headcount information provided by Debtors to date to assess recent modifications.	424.00
2	1/19/2023	Baltaytis, Jacob	1.3	Continue to review historical headcount information provided by Debtors.	689.00
2	1/19/2023	Baltaytis, Jacob	1.4	Prepare reconciliation between information provided to date by Debtors and filed documents re: headcount.	742.00
2	1/19/2023	Bromberg, Brian	0.6	Review headcount report provided by BRG to assess trends from filing.	585.00
2	1/19/2023	Cordasco, Michael	0.7	Participate in call with BRG to discuss headcount analysis and budget to actual report.	927.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
2	1/19/2023	Eisler, Marshall	0.3	Review Debtors' response to follow up items re: headcount planning.	316.50
2	1/19/2023	Eisler, Marshall	0.7	Participate in meeting with BRG re: headcount and variance report for the week ending 1/15.	738.50
2	1/19/2023	Gray, Michael	0.3	Analyze cash flow variance reporting package provided by BRG for the week ending 1/15.	208.50
2	1/19/2023	Gray, Michael	0.7	Participate in cash flow variance reporting discussion with BRG for the week ending 1/15.	486.50
2	1/19/2023	Gray, Michael	0.9	Review headcount reconciliation analysis to assess discrepancies to Debtors' previous materials.	625.50
2	1/20/2023	Baltaytis, Jacob	0.8	Process updates to questions for BRG re: trended headcount reconciliation.	424.00
2	1/20/2023	Eisler, Marshall	1.3	Review historical headcount information as provided by BRG for departmental trends.	1,371.50
2	1/21/2023	Gray, Michael	0.6	Review headcount presentation provided by BRG to refine issues list.	417.00
2	1/21/2023	Gray, Michael	0.9	Prepare follow-up diligence questions for discussion with BRG re: headcount analysis.	625.50
2	1/22/2023	Eisler, Marshall	0.6	Review presentation from BRG re: go-forward employee needs for reasonableness.	633.00
2	1/22/2023	Eisler, Marshall	0.7	Draft correspondence to BRG re: wind down headcount planning.	738.50
2	1/23/2023	Baltaytis, Jacob	0.8	Participate in call with BRG re: headcount trends and wind down personnel budget.	424.00
2	1/23/2023	Baltaytis, Jacob	0.8	Review UCC report re: Debtors' trended and expected wind down headcount.	424.00
2	1/23/2023	Baltaytis, Jacob	0.8	Process edits to responsibilities summary of wind down entity's personnel for UCC headcount report.	424.00
2	1/23/2023	Baltaytis, Jacob	1.1	Prepare wind down transition schedule for UCC headcount report.	583.00
2	1/23/2023	Baltaytis, Jacob	1.1	Prepare trended headcount schedule for appendix to UCC report.	583.00
2	1/23/2023	Baltaytis, Jacob	1.4	Prepare wind down departmental responsibility summary for UCC headcount report.	742.00
2	1/23/2023	Baltaytis, Jacob	1.8	Update headcount report to UCC following call with Debtors' advisors.	954.00
2	1/23/2023	Cordasco, Michael	0.9	Analyze proposed headcount plan provided by Debtors for reasonableness of personnel.	1,192.50
2	1/23/2023	Eisler, Marshall	0.8	Participate in call with BRG to review headcount variances and transition wind down personnel plan.	844.00
2	1/23/2023	Eisler, Marshall	1.1	Provide comments to UCC presentation on headcount re: inclusion of additional historical information.	1,160.50
2	1/23/2023	Eisler, Marshall	1.7	Review presentation to UCC re: headcount trends and wind down forecast for changes.	1,793.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
2	1/23/2023	Gray, Michael	0.3	Correspond with BRG re: follow-up headcount diligence questions.	208.50
2	1/23/2023	Gray, Michael	0.5	Summarize key observations of headcount trends from Petition Date through wind down for UCC report.	347.50
2	1/23/2023	Gray, Michael	0.7	Analyze total payroll in wind down period by department for UCC summary.	486.50
2	1/23/2023	Gray, Michael	0.7	Prepare summary of departmental responsibilities for inclusion in headcount report to UCC.	486.50
2	1/23/2023	Gray, Michael	0.8	Analyze headcount trends of marketing department from Petition Date through wind down.	556.00
2	1/23/2023	Gray, Michael	0.8	Review final draft of UCC report re: headcount assessment for completeness.	556.00
2	1/23/2023	Gray, Michael	0.8	Participate in discussion with BRG re: follow-up headcount diligence questions.	556.00
2	1/23/2023	Gray, Michael	1.6	Provide comments to UCC report re: trended and wind down headcount.	1,112.00
2	1/24/2023	Baltaytis, Jacob	0.9	Prepare fee tracker for case to date fees by firm.	477.00
2	1/24/2023	Baltaytis, Jacob	0.9	Finalize headcount report for UCC with internal comments.	477.00
2	1/24/2023	Cordasco, Michael	1.1	Provide comments to draft headcount analysis in report for UCC.	1,457.50
2	1/25/2023	Eisler, Marshall	0.8	Provide comments to updated presentation to UCC re: Debtors' headcount.	844.00
2 Total			56.1		\$ 42,697.50
6	1/2/2023	McNew, Steven	0.3	Review correspondence from UCC advisors re: purchase agreement update.	360.00
6	1/2/2023	McNew, Steven	0.6	Review notice of CFIS review for potential closing challenges.	720.00
6	1/3/2023	Baltaytis, Jacob	0.8	Prepare workplan for counterparty due diligence analysis with documents provided to date.	424.00
6	1/3/2023	Baltaytis, Jacob	1.3	Summarize diligence documents provided to date by APA counterparty.	689.00
6	1/3/2023	Cordasco, Michael	0.4	Analyze update from UCC advisors re: diligence of proposed purchaser.	530.00
6	1/3/2023	Eisler, Marshall	0.4	Review disclosures to state regulators provided by APA counterparty for diligence assessment.	422.00
6	1/3/2023	Eisler, Marshall	0.9	Review audited financial statement provided by APA counterparty for diligence assessment.	949.50
6	1/3/2023	Gray, Michael	0.3	Provide comments to APA counterparty diligence workplan.	208.50
6	1/3/2023	Gray, Michael	1.1	Review diligence documents provided by APA counterparty for completeness.	764.50
6	1/3/2023	Greenblatt, Matthew	0.9	Review newly produced APA counterparty diligence documents for outstanding requests.	1,192.50
6	1/3/2023	McNew, Steven	0.7	Review correspondence from bidders' counsel to assess diligence documents provided.	840.00

EXHIBIT C
VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	1/3/2023	Mulkeen, Tara	0.7	Review correspondence from UCC advisors re: APA counterparty diligence efforts.	927.50
6	1/3/2023	Simms, Steven	0.4	Review correspondence on purchase agreement negotiations from case professionals.	598.00
6	1/4/2023	Baltaytis, Jacob	1.4	Conduct further review of due diligence documents provided by APA counterparty.	742.00
6	1/4/2023	Bromberg, Brian	0.9	Review latest APA draft for redline to distribution agent provision.	877.50
6	1/4/2023	Cordasco, Michael	0.8	Analyze redline version of APA to assess recent changes to distribution mechanics.	1,060.00
6	1/4/2023	Eisler, Marshall	1.2	Review redline to purchase agreement to assess substantive structure changes.	1,266.00
6	1/4/2023	Gray, Michael	0.6	Review audited financial statements provided by purchaser in connection with diligence assessment.	417.00
6	1/4/2023	Gray, Michael	0.8	Provide comments to APA counterparty diligence document review workplan.	556.00
6	1/4/2023	Gray, Michael	1.4	Review updated draft of purchase agreement for changes in deal structure.	973.00
6	1/4/2023	McNew, Steven	0.7	Review current draft of purchase agreement for changes to delivery governance.	840.00
6	1/4/2023	Mehta, Ajay	1.3	Review diligence document provided by APA counterparty re: settlement mechanics for reasonableness.	1,051.70
6	1/4/2023	Rowland, Sepideh	1.1	Finalize analysis of AML documentation provided by APA counterparty.	1,314.50
6	1/4/2023	Rowland, Sepideh	2.1	Analyze BSA/AML and Sanctions Policy documentation provided by APA counterparty for reasonableness.	2,509.50
6	1/5/2023	Baltaytis, Jacob	0.4	Update counterparty due diligence workplan for additional documents provided.	212.00
6	1/5/2023	Cordasco, Michael	0.6	Analyze updates from case professionals re: APA negotiation status.	795.00
6	1/5/2023	Eisler, Marshall	0.4	Provide comments to APA counterparty diligence workplan.	422.00
6	1/5/2023	Eisler, Marshall	0.6	Review workplan in connection with the review of diligence documents provided by APA counterparty.	633.00
6	1/5/2023	Eisler, Marshall	0.9	Review additional service agreement documentation provided by purchaser for diligence assessment.	949.50
6	1/5/2023	Eisler, Marshall	0.9	Draft correspondence with BRG re: coin treatment post-transaction.	949.50
6	1/5/2023	Eisler, Marshall	1.6	Review diligence documents provided by APA counterparty for substance of production.	1,688.00
6	1/5/2023	Gray, Michael	0.3	Review segregated wallet issue in latest version of counterparty's draft APA.	208.50
6	1/5/2023	McNew, Steven	1.2	Review counterparty to purchase agreement's funds flow exhibit for reasonableness.	1,440.00

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Task Category	Date	Professional	Hours	Activity	Fees
6	1/5/2023	Mehta, Ajay	1.2	Assess potential onboarding issues in connection with AML policy review.	970.80
6	1/5/2023	Mehta, Ajay	2.1	Analyze APA counterparty AML and sanctions policy document for reasonableness.	1,698.90
6	1/5/2023	Mulkeen, Tara	0.5	Review AML policy provided by APA counterparty for reasonableness.	662.50
6	1/5/2023	Mulkeen, Tara	0.8	Analyze diligence documents provided by APA counterparty for reasonableness.	1,060.00
6	1/5/2023	Rowland, Sepideh	0.8	Prepare correspondence to UCC advisors re: AML policies of counterparty.	956.00
6	1/5/2023	Rowland, Sepideh	1.1	Prepare summary materials following review of APA counterparty BSA/AML and Sanctions Policy documentation.	1,314.50
6	1/5/2023	Simms, Steven	0.6	Review status update on purchase agreement issues from case professionals.	897.00
6	1/6/2023	Cordasco, Michael	0.5	Review correspondence from UCC advisors for updates re: diligence of potential buyer.	662.50
6	1/6/2023	Dougherty, Andrew	0.8	Finalize review of APA counterparty security audit to assess potential concerns.	740.00
6	1/6/2023	Dougherty, Andrew	1.3	Review APA counterparty security audit for reasonableness re: potential risks.	1,202.50
6	1/6/2023	Dougherty, Andrew	1.7	Review APA counterparty disclosures to state regulators for reasonableness.	1,572.50
6	1/6/2023	Eisler, Marshall	0.6	Prepare for call with purchaser on AML and sanctions policies.	633.00
6	1/6/2023	Eisler, Marshall	0.8	Discuss AML and other compliance documentation with APA counterparty and UCC advisors.	844.00
6	1/6/2023	McNew, Steven	0.8	Review master services agreement provided by APA counterparty re: diligence assessment.	960.00
6	1/6/2023	Mehta, Ajay	1.1	Prepare summary of independent auditor's security assessment for counterparty diligence analysis.	889.90
6	1/6/2023	Mehta, Ajay	1.7	Review independent auditor's security assessment for reasonableness re: counterparty diligence.	1,375.30
6	1/6/2023	Mehta, Ajay	1.9	Prepare summary of funds flow and settlement mechanics for APA counterparty diligence assessment.	1,537.10
6	1/6/2023	Mulkeen, Tara	0.8	Participate in meeting with counterparty and UCC advisors to discuss BSA/AML policy and related third party audit.	1,060.00
6	1/6/2023	Rowland, Sepideh	0.8	Participate in call with APA counterparty and UCC advisors re: AML policy discussion.	956.00
6	1/6/2023	Simms, Steven	0.4	Review correspondence from UCC advisors re: purchase agreement structure issues.	598.00
6	1/9/2023	Cordasco, Michael	0.6	Assess withdrawal trends in connection with proposed APA counterparty.	795.00

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Task Category	Date	Professional	Hours	Activity	Fees
6	1/9/2023	Eisler, Marshall	0.9	Analyze update from BRG re: segregated wallets in purchase agreement.	949.50
6	1/9/2023	Gray, Michael	0.6	Review first amended APA to evaluate changes in structure from last filed version.	417.00
6	1/9/2023	Gray, Michael	0.6	Review Debtors' omnibus reply to APA objections for response basis.	417.00
6	1/9/2023	Mehta, Ajay	0.7	Continue to review counterparty's independent security assessment to identify potential risks.	566.30
6	1/9/2023	Mehta, Ajay	1.1	Analyze bidder assets in reserves for recent developments.	889.90
6	1/9/2023	Mehta, Ajay	1.2	Validate counterparty reserves from on-chain data.	970.80
6	1/10/2023	McNew, Steven	0.7	Analyze on-chain assessment of APA counterparty coin flows.	840.00
6	1/10/2023	Mehta, Ajay	1.4	Prepare APA counterparty diligence summary with findings from assessment.	1,132.60
6	1/10/2023	Mehta, Ajay	2.2	Review service organization controls report for potential risks re: counterparty diligence.	1,779.80
6	1/11/2023	Cordasco, Michael	0.5	Participate in call with Moelis to discuss status of IP sale process.	662.50
6	1/11/2023	Eisler, Marshall	0.5	Discuss status of intellectual property sale process and key updates with Moelis.	527.50
6	1/11/2023	Fischer, Preston	0.9	Prepare correspondence to UCC advisors re: counterparty diligence status in advance of call with UCC.	819.00
6	1/11/2023	Fischer, Preston	0.8	Review audited financial statements provided by APA counterparty's counsel for diligence assessment.	728.00
6	1/11/2023	Fischer, Preston	1.3	Review APA counterparty's funds flow overview in connection with diligence assessment.	1,183.00
6	1/11/2023	Simms, Steven	0.6	Draft correspondence to UCC advisors re: resolution of APA issues.	897.00
6	1/12/2023	Bromberg, Brian	1.5	Review filed asset purchase agreement to ensure inclusion of UCC concerns.	1,462.50
6	1/12/2023	Fischer, Preston	1.4	Review third-party security audit provided by APA counterparty for diligence assessment.	1,274.00
6	1/12/2023	Fischer, Preston	1.6	Finalize APA counterparty's funds flow overview for diligence assessment.	1,456.00
6	1/12/2023	Fischer, Preston	2.1	Finalize analysis of third-party security audit provided by APA counterparty.	1,911.00
6	1/12/2023	Gray, Michael	0.8	Review purchase agreement for changes to staking provision.	556.00
6	1/12/2023	Simms, Steven	0.3	Review correspondence from Debtors' advisors re: APA status update.	448.50
6	1/13/2023	Bromberg, Brian	0.9	Review asset purchase agreement economics re: buyer and seller expense reimbursement.	877.50
6	1/13/2023	Bromberg, Brian	0.9	Review rolling delivery of acquired coins in filed purchase agreement.	877.50

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Task Category	Date	Professional	Hours	Activity	Fees
6	1/13/2023	Fischer, Preston	1.8	Review APA counterparty AML policy for reasonableness to market standards.	1,638.00
6	1/17/2023	Eisler, Marshall	0.8	Review customer agreement in response to counterparty diligence questions.	844.00
6	1/18/2023	Bromberg, Brian	0.6	Review previous draft purchase agreements for changes to fiat/USDC payments.	585.00
6	1/18/2023	Bromberg, Brian	0.9	Review APA mechanics in regards to fiat/USDC distributions.	877.50
6	1/18/2023	Eisler, Marshall	1.9	Review transaction mechanisms document provided by Moelis for reasonableness.	2,004.50
6	1/18/2023	Mehta, Ajay	0.8	Review services agreements provided by counterparty for reasonableness of terms.	647.20
6	1/23/2023	Fischer, Preston	0.7	Review draft security protocol diligence assessment for changes.	637.00
6	1/25/2023	Eisler, Marshall	0.8	Review MWE memorandum re: market rebellion transaction to assess benefits.	844.00
6	1/26/2023	Eisler, Marshall	0.4	Review correspondence with potential intellectual property buyer to assess next steps.	422.00
6	1/30/2023	Cordasco, Michael	0.5	Participate in meeting with industry participant re: asset monetization strategies.	662.50
6	1/30/2023	Cordasco, Michael	0.6	Analyze issues raised in correspondence from Debtors' advisors re: potential sale of certain estate assets.	795.00
6	1/30/2023	Eisler, Marshall	0.6	Prepare correspondence to UCC re: consent for Debtor's asset sale proposal.	633.00
6	1/30/2023	Eisler, Marshall	0.6	Respond to diligence questions re: auction bid analysis.	633.00
6 Total			83.4		\$ 81,781.30
10	1/11/2023	Joffe, Steven	0.4	Review correspondence from UCC advisors re: tax implications of Debtors' POR.	530.00
10	1/11/2023	Joffe, Steven	1.6	Review revised second amended DS to assess tax implications of wind down entity.	2,120.00
10	1/12/2023	Cordasco, Michael	0.3	Analyze potential tax consequences in connection with Plan.	397.50
10	1/12/2023	Eisler, Marshall	1.3	Review tax disclosures in Debtors' revised second amended DS for reasonableness.	1,371.50
10	1/13/2023	Cordasco, Michael	0.5	Prepare correspondence to MWE re: tax issues with Plan.	662.50
10	1/13/2023	Joffe, Steven	1.2	Review Debtors' POR to analyze potential improvements in wind down entity taxability.	1,590.00
10	1/17/2023	Bromberg, Brian	0.8	Participate in call with MWE re: DS tax implications.	780.00
10	1/17/2023	Joffe, Steven	0.8	Discuss tax component of Debtors' DS with MWE.	1,060.00
10	1/18/2023	Joffe, Steven	2.9	Conduct research regarding tax treatment of cryptocurrency for plan purposes.	3,842.50
10	1/19/2023	Eisler, Marshall	0.6	Draft correspondence to UCC professionals re: tax treatment in Plan.	633.00

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Task Category	Date	Professional	Hours	Activity	Fees
10	1/19/2023	Joffe, Steven	1.6	Conduct follow up research regarding tax literature with respect to cryptocurrency.	2,120.00
10	1/23/2023	Joffe, Steven	1.3	Participate in call with Debtors' tax counsel re: IRS claims and other tax-related matters.	1,722.50
10 Total			13.3		\$ 16,829.50
11	1/10/2023	Baltaytis, Jacob	0.4	Review Sale and DS hearing transcript for final Court positions.	212.00
11	1/10/2023	Cordasco, Michael	2.6	Participate in conditional DS approval and sale hearing telephonically.	3,445.00
11	1/10/2023	Eisler, Marshall	2.6	Participate in conditional DS approval and sale hearing telephonically.	2,743.00
11	1/24/2023	Gray, Michael	2.1	Participate in Celsius Rule 4001 Motion hearing telephonically re: late filed claim.	1,459.50
11 Total			7.7		\$ 7,859.50
14	1/1/2023	Bromberg, Brian	0.6	Review claims register to assess governmental claims on file.	585.00
14	1/2/2023	McNew, Steven	0.6	Analyze account holder claims register to assess scheduled vs. filed variances.	720.00
14	1/13/2023	Baltaytis, Jacob	0.8	Prepare comments to K&E claims summary for non-lead debtor claims.	424.00
14	1/13/2023	Baltaytis, Jacob	0.8	Review Stretto claims register for remaining substantive non-Account Holder claims.	424.00
14	1/13/2023	Baltaytis, Jacob	1.4	Review governmental claims asserted against the Debtors to assess impact on recoveries.	742.00
14	1/13/2023	Baltaytis, Jacob	1.7	Review non-government, non-customer claims asserted against the Debtors to assess impact on recoveries.	901.00
14	1/13/2023	Bromberg, Brian	0.6	Review claims register as of 1/13 for substantive governmental and class 4 claims to assess impact on recoveries.	585.00
14	1/13/2023	Eisler, Marshall	0.7	Review New Jersey Securities Board filed proof of claim for merits.	738.50
14	1/17/2023	Bromberg, Brian	0.3	Review filed UCC objection to Celsius claim for responses to objection bases.	292.50
14	1/17/2023	Eisler, Marshall	0.9	Review Debtors' filed objection to Celsius claim for reasonableness.	949.50
14	1/18/2023	Gray, Michael	0.4	Review summary of filed governmental claims to assess account holder recovery implications.	278.00
14	1/23/2023	Eisler, Marshall	0.9	Analyze Celsius omnibus reply to Rule 4001 motion for reasonableness.	949.50
14	1/24/2023	Cordasco, Michael	0.3	Review correspondence from MWE re: hearing on late filed claim and 4001 motion.	397.50
14 Total			10.0		\$ 7,986.50
16	1/2/2023	Baltaytis, Jacob	0.6	Prepare case to date fees by all retained professionals to assess administration expense claims.	318.00
16	1/4/2023	Bromberg, Brian	0.4	Prepare issues list for meeting with Debtors' advisors re: Plan, wind down, and other case items.	390.00

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Task Category	Date	Professional	Hours	Activity	Fees
16	1/4/2023	Bromberg, Brian	0.5	Participate in call with Debtors' professionals re: POR and DS items.	487.50
16	1/4/2023	Bromberg, Brian	0.7	Review objections to Plan by State regulators to begin to develop responses.	682.50
16	1/4/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: Plan issues.	662.50
16	1/4/2023	Eisler, Marshall	0.4	Review New York regulators' objection to APA to assess basis of objection.	422.00
16	1/4/2023	Eisler, Marshall	0.4	Review Vermont regulators' objection to APA for basis.	422.00
16	1/4/2023	Eisler, Marshall	0.4	Review UST objection to APA for reasonableness.	422.00
16	1/4/2023	Gray, Michael	0.3	Review Vermont regulators' objection to DS approval motion for reasonableness.	208.50
16	1/4/2023	Gray, Michael	0.3	Review New York regulators' objection to APA motion approval for reasonableness.	208.50
16	1/4/2023	Gray, Michael	0.5	Discuss Plan and transaction items with case professionals.	347.50
16	1/4/2023	Gray, Michael	0.6	Review SEC limited objection to APA and conditional DS approval motion.	417.00
16	1/4/2023	Gray, Michael	0.8	Review UST objection to APA and conditional DS approval motion.	556.00
16	1/4/2023	Simms, Steven	0.5	Participate in call with professionals on Plan and other case items.	747.50
16	1/5/2023	Simms, Steven	1.3	Review outstanding Plan and wind down issues in advance of call with UCC.	1,943.50
16	1/6/2023	Eisler, Marshall	0.4	Review Texas regulators' objection to APA for merits.	422.00
16	1/9/2023	Baltaytis, Jacob	1.1	Review redline to Debtors' second amended Disclosure Statement for changes.	583.00
16	1/9/2023	Baltaytis, Jacob	1.2	Prepare illustrative creditor recovery bridge to Debtors' revised second amended Disclosure Statement for report to UCC.	636.00
16	1/9/2023	Bromberg, Brian	0.8	Review Plan recovery analysis from prior draft to assess modifications in latest analysis.	780.00
16	1/9/2023	Bromberg, Brian	1.8	Review revised liquidation analysis prepared by Debtors for key changes.	1,755.00
16	1/9/2023	Cordasco, Michael	0.8	Review responses to Disclosure Statement objections as prepared by Debtors.	1,060.00
16	1/9/2023	Eisler, Marshall	0.7	Analyze Debtors' omnibus reply to APA motion for basis of response.	738.50
16	1/9/2023	Eisler, Marshall	0.8	Analyze Debtors' omnibus reply to conditional DS approval motion for reasonableness.	844.00
16	1/9/2023	Eisler, Marshall	0.8	Draft correspondence to MWE re: intercompany issues resolution.	844.00
16	1/9/2023	Eisler, Marshall	1.2	Provide comments to revised creditor recovery report to UCC.	1,266.00
16	1/9/2023	Eisler, Marshall	1.3	Review revised creditor recovery report to UCC re: revised second amended DS.	1,371.50

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Task Category	Date	Professional	Hours	Activity	Fees
16	1/9/2023	Gray, Michael	0.4	Review Debtors' omnibus reply to conditional DS approval objections for reasonableness.	278.00
16	1/9/2023	Gray, Michael	0.7	Review third amended Plan to understand changes to filed second amended Plan.	486.50
16	1/9/2023	Gray, Michael	0.8	Review second amended DS for changes to last filed version and additional disclosures.	556.00
16	1/9/2023	McNew, Steven	0.6	Review filed revised second amended DS for changes to USDC/fiat distributions.	720.00
16	1/10/2023	Bromberg, Brian	0.6	Provide comments to Disclosure Statement recovery analysis.	585.00
16	1/10/2023	Bromberg, Brian	0.9	Review frequently asked questions Plan exhibit for new purchase agreement-related responses.	877.50
16	1/10/2023	Bromberg, Brian	1.1	Review filed Disclosure Statement for changes to previously circulated draft.	1,072.50
16	1/10/2023	Gray, Michael	0.8	Prepare updated bridge analysis from second amended DS to third amended DS.	556.00
16	1/10/2023	Gray, Michael	1.1	Review UCC report detailing creditor recoveries in third amended DS.	764.50
16	1/10/2023	Gray, Michael	1.8	Prepare UCC report re: recovery comparison and revised assumptions in waterfall.	1,251.00
16	1/11/2023	Baltaytis, Jacob	1.3	Update illustrative creditor recovery report to UCC for internal comments.	689.00
16	1/11/2023	Cordasco, Michael	0.6	Provide comments to draft report to UCC re: revised recovery analysis.	795.00
16	1/11/2023	Eisler, Marshall	0.6	Draft correspondence to BRG re: updated coin leakage assumptions for recovery analysis.	633.00
16	1/11/2023	Eisler, Marshall	1.1	Provide comments to revised UCC report bridging creditor recoveries.	1,160.50
16	1/11/2023	McNew, Steven	0.4	Provide comments to report to UCC re: bridge analysis for creditor recoveries.	480.00
16	1/12/2023	Bromberg, Brian	1.3	Provide comments to updated recovery analysis for report to UCC.	1,267.50
16	1/12/2023	Eisler, Marshall	0.7	Analyze contemplated treatment of LLUNA under Debtors' Plan.	738.50
16	1/12/2023	Eisler, Marshall	1.1	Review Debtors' FAQ exhibit for reasonableness of responses.	1,160.50
16	1/12/2023	Gray, Michael	0.6	Process updates to recovery bridge analysis re: third amended DS estimates.	417.00
16	1/13/2023	Baltaytis, Jacob	0.6	Review Debtors' production for creditor information on a state-level basis.	318.00
16	1/13/2023	Baltaytis, Jacob	0.7	Prepare matrix of AUM by state and by coin to assess treatment of creditors under the Plan.	371.00
16	1/13/2023	Baltaytis, Jacob	1.3	Prepare first and second APA transaction illustrative recovery comparison.	689.00
16	1/13/2023	Bromberg, Brian	0.6	Review assets under management matrix for sizing of unsupported coins and jurisdictions.	585.00
16	1/13/2023	Bromberg, Brian	1.4	Provide comments to revised recovery analysis for report to UCC.	1,365.00

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Task Category	Date	Professional	Hours	Activity	Fees
16	1/13/2023	Eisler, Marshall	0.6	Draft correspondence to party in interest re: Plan mechanics.	633.00
16	1/13/2023	Eisler, Marshall	0.6	Review schedule of assets under management by state to assess size of unsupported jurisdictions.	633.00
16	1/13/2023	Eisler, Marshall	1.7	Review redline of filed DS to assess substantive changes to disclosures.	1,793.50
16	1/13/2023	Eisler, Marshall	0.9	Review schedule detailing priority claims for discrepancies to revised second amended DS recoveries.	949.50
16	1/13/2023	Mehta, Ajay	0.6	Review portfolio fair market value update from second amended DS for changes.	485.40
16	1/16/2023	Baltaytis, Jacob	1.2	Incorporate pro forma creditor recovery section into report to UCC.	636.00
16	1/16/2023	Baltaytis, Jacob	1.2	Prepare pro forma creditor recovery waterfall with prices as of 1/13.	636.00
16	1/16/2023	Baltaytis, Jacob	1.2	Prepare pro forma value leakage analysis with prices as of 1/13.	636.00
16	1/16/2023	Baltaytis, Jacob	1.6	Finalize draft deck to UCC re: pro forma crypto value, leakage, and recoveries.	848.00
16	1/16/2023	Baltaytis, Jacob	1.8	Review pro forma creditor recovery waterfall with prices as of 1/13 for treatment of leakage during rebalancing exercise.	954.00
16	1/16/2023	Bromberg, Brian	1.6	Provide comments to report to UCC re: latest recovery analysis.	1,560.00
16	1/16/2023	Eisler, Marshall	0.6	Prepare questions list to creditor recovery exhibit in Debtors' filed DS.	633.00
16	1/16/2023	Eisler, Marshall	0.9	Review exhibit detailing creditor recoveries as provided in filed DS.	949.50
16	1/17/2023	Baltaytis, Jacob	1.1	Prepare in-kind recovery analysis in response to question from UCC member.	583.00
16	1/17/2023	Baltaytis, Jacob	1.6	Refine in-kind recovery analysis for custom portfolio inputs.	848.00
16	1/17/2023	Bromberg, Brian	0.3	Review correspondence from UCC advisors re: 3AC update.	292.50
16	1/17/2023	Bromberg, Brian	0.8	Review post-effective trust budgeting issues identified by UCC advisors.	780.00
16	1/17/2023	Bromberg, Brian	0.9	Review recovery bridge analysis under pro forma fair market value scenario.	877.50
16	1/17/2023	Cordasco, Michael	1.4	Provide comments to draft slides re: recoveries and wind down budget.	1,855.00
16	1/17/2023	Eisler, Marshall	0.8	Review creditor recovery analysis in preparation for discussion with UCC.	844.00
16	1/17/2023	Eisler, Marshall	1.4	Review updated in-kind creditor recovery exhibit at the request of UCC member.	1,477.00
16	1/18/2023	Baltaytis, Jacob	0.8	Prepare edits to in-kind recovery analysis for internal comments.	424.00

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Task Category	Date	Professional	Hours	Activity	Fees
16	1/18/2023	Baltaytis, Jacob	1.4	Revise report to UCC dated 1/17 for inclusion of in-kind recovery analysis as requested by UCC member.	742.00
16	1/18/2023	Bromberg, Brian	0.8	Provide comments to new recovery slides for report to UCC.	780.00
16	1/18/2023	Cordasco, Michael	0.3	Provide comments to revised recovery slides for UCC.	397.50
16	1/18/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: rebalancing analysis.	662.50
16	1/18/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss model re: rebalancing exercise.	527.50
16	1/18/2023	Eisler, Marshall	0.8	Provide additional comments to in-kind recovery presentation.	844.00
16	1/18/2023	Eisler, Marshall	1.3	Provide comments to revised recovery report to UCC re: in-kind creditor recovery exhibit.	1,371.50
16	1/18/2023	Gray, Michael	0.9	Review in-kind coin recovery exhibit to assess changes against fiat recoveries.	625.50
16	1/18/2023	Greenblatt, Matthew	0.5	Discuss Plan and other case items with case professionals.	662.50
16	1/18/2023	Mulkeen, Tara	0.5	Participate in status update meeting with case professionals on Plan and other case updates.	662.50
16	1/19/2023	Baltaytis, Jacob	0.6	Prepare summary analysis of updated creditor waterfall models.	318.00
16	1/19/2023	Baltaytis, Jacob	0.8	Prepare summary outputs re: recoveries contained in each Disclosure Statement's recovery model.	424.00
16	1/19/2023	Baltaytis, Jacob	0.8	Process edits to creditor recovery waterfall package per internal comments.	424.00
16	1/19/2023	Baltaytis, Jacob	1.2	Prepare summary of Debtors' crypto holdings and rebalancing mechanics.	636.00
16	1/19/2023	Cordasco, Michael	0.6	Analyze proposed rebalancing mechanics prepared by Debtors for changes to previous methodology.	795.00
16	1/19/2023	Eisler, Marshall	0.9	Provide comments to exhibit re: creditor recoveries.	949.50
16	1/19/2023	Gray, Michael	0.4	Review recovery model analysis in advance of distribution to UCC.	278.00
16	1/20/2023	Baltaytis, Jacob	1.4	Finalize creditor recovery waterfall package.	742.00
16	1/20/2023	Cordasco, Michael	0.5	Review issues with joint liquidators in connection with 3AC proceeding.	662.50
16	1/20/2023	Eisler, Marshall	0.6	Review outstanding issues re: 3AC proceeding for recovery implications.	633.00
16	1/20/2023	Eisler, Marshall	0.7	Prepare correspondence to UCC advisors re: UCC member question on in-kind recoveries.	738.50
16	1/20/2023	Eisler, Marshall	0.9	Review updated recovery model for inclusion of supporting exhibits.	949.50
16	1/20/2023	Gray, Michael	0.4	Provide comments to recovery model in advance of distribution to UCC.	278.00

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Task Category	Date	Professional	Hours	Activity	Fees
16	1/20/2023	Gray, Michael	0.4	Review recovery analysis prepared by Debtors for modifications.	278.00
16	1/24/2023	Simms, Steven	0.4	Review correspondence from Debtors' advisors re: rebalancing exercise status update.	598.00
16	1/24/2023	Simms, Steven	1.2	Review revised creditor recovery analysis for changes to latest estimates.	1,794.00
16	1/26/2023	Cordasco, Michael	0.3	Analyze update from Stretto re: voting results to assess creditor sentiment.	397.50
16	1/26/2023	Cordasco, Michael	0.8	Participate in status update call with MWE re: Plan issues.	1,060.00
16	1/26/2023	Eisler, Marshall	0.2	Review voting status update as provided by Stretto for Plan sentiment.	211.00
16	1/26/2023	Eisler, Marshall	0.8	Discuss status update re: Plan issues in meeting with MWE.	844.00
16	1/27/2023	Bromberg, Brian	0.2	Review voting status report to assess creditor sentiment re: Plan.	195.00
16	1/27/2023	Cordasco, Michael	0.6	Participate in call with Debtors' advisors to discuss rebalancing procedures.	795.00
16	1/27/2023	Eisler, Marshall	1.4	Review updated rebalancing mechanism incorporated into creditor recovery model for changes.	1,477.00
16	1/28/2023	Eisler, Marshall	0.6	Finalize responses re: recovery model questions.	633.00
16	1/28/2023	Gray, Michael	0.3	Review draft follow-up diligence information re: sale process and recoveries.	208.50
16	1/29/2023	Baltaytis, Jacob	1.2	Review make-whole illustrative recovery analysis for proper treatment of digital assets.	636.00
16	1/29/2023	Baltaytis, Jacob	1.6	Prepare illustrative make-whole analysis for crypto price increases.	848.00
16	1/29/2023	Gray, Michael	0.4	Provide comments to draft illustrative make-whole analysis.	278.00
16	1/30/2023	Cordasco, Michael	0.3	Provide comments to draft response to UCC re: rebalancing timing.	397.50
16	1/30/2023	Cordasco, Michael	0.4	Analyze draft contract assumption schedule for reasonableness.	530.00
16	1/30/2023	Cordasco, Michael	0.4	Participate in call with Debtors re: crypto asset sales in accordance with APA.	530.00
16	1/30/2023	Cordasco, Michael	0.5	Provide comments to draft recovery analysis based on updated pricing.	662.50
16	1/30/2023	Eisler, Marshall	0.3	Prepare response to MWE re: question on creditor recoveries.	316.50
16	1/30/2023	Eisler, Marshall	0.4	Participate in meeting with Debtors on status of rebalancing exercise.	422.00
16	1/30/2023	Eisler, Marshall	0.9	Analyze exhibit detailing updated creditor recovery estimates for changes to distributable value.	949.50
16	1/30/2023	Eisler, Marshall	0.9	Review contract cure exhibit as provided by BRG for reasonableness of assumed contracts.	949.50
16	1/30/2023	Gray, Michael	1.2	Review revised make-whole analysis to assess pro forma leakage during rebalancing.	834.00

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Task Category	Date	Professional	Hours	Activity	Fees
16	1/31/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: status update on rebalancing exercise.	795.00
16	1/31/2023	Cordasco, Michael	0.6	Review cure estimates in contract assumption schedule for reasonableness.	795.00
16	1/31/2023	Eisler, Marshall	0.4	Respond to diligence questions re: DS recovery analysis assumptions.	422.00
16	1/31/2023	Eisler, Marshall	0.6	Review data room for information on Debtors' prepetition loan information.	633.00
16	1/31/2023	Eisler, Marshall	1.9	Review draft motion from MWE re: compelling Debtors to amend schedules.	2,004.50
16	1/31/2023	Gray, Michael	0.3	Review cure claims analysis in advance of discussion with BRG.	208.50
16	1/31/2023	Gray, Michael	0.6	Review contract assumption schedule and estimated cures therein for reasonableness.	417.00
16	1/31/2023	Gray, Michael	0.7	Review current and previous DS waterfall analyses to assess changes in estates' marketable investments.	486.50
16 Total			102.5		\$ 92,388.40
17	1/3/2023	Baltaytis, Jacob	0.8	Review updated wind down budget for modifications.	424.00
17	1/3/2023	Baltaytis, Jacob	1.1	Analyze updated wind down supplemental schedules for substantive changes.	583.00
17	1/3/2023	Baltaytis, Jacob	1.3	Review updated supplemental wind down budget exhibits for key changes.	689.00
17	1/3/2023	Baltaytis, Jacob	2.2	Prepare wind down report for UCC with MWE commentary.	1,166.00
17	1/3/2023	Bromberg, Brian	0.9	Review latest wind down budget prepared by BRG for changes.	877.50
17	1/3/2023	Eisler, Marshall	1.1	Analyze wind down budget supporting exhibits as provided by BRG for modifications.	1,160.50
17	1/3/2023	Gray, Michael	0.6	Review wind down budget as provided by Debtors for reasonableness of assumptions.	417.00
17	1/3/2023	Gray, Michael	1.8	Prepare report to UCC re: overview of Debtors' revised wind down budget.	1,251.00
17	1/4/2023	Bromberg, Brian	0.6	Review revised wind down cost estimates for modifications.	585.00
17	1/4/2023	Cordasco, Michael	0.5	Provide comments to draft report to UCC re: wind down budget.	662.50
17	1/4/2023	Eisler, Marshall	0.9	Provide comments to updated presentation to UCC re: wind down budget.	949.50
17	1/4/2023	Gray, Michael	0.8	Finalize report to UCC re: Debtors' revised wind down budget.	556.00
17	1/5/2023	Bromberg, Brian	1.2	Review second revised wind down cost estimates for modifications.	1,170.00
17	1/5/2023	Eisler, Marshall	0.6	Review updated wind down budget as received from BRG for modifications.	633.00
17	1/5/2023	Simms, Steven	0.6	Analyze update from Debtors on wind down budget changes.	897.00

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Task Category	Date	Professional	Hours	Activity	Fees
17	1/9/2023	Baltaytis, Jacob	1.4	Update wind down budget summary for revised assumptions of the Debtors.	742.00
17	1/10/2023	Gray, Michael	0.6	Review previous and refined wind down budget to understand substantive variances.	417.00
17	1/11/2023	Gray, Michael	0.6	Prepare variance exhibit for UCC report re: current and previous wind down budgets.	417.00
17	1/12/2023	Simms, Steven	0.4	Review correspondence from UCC advisors re: wind down budget funding.	598.00
17 Total			18.0		\$ 14,195.00
18	1/2/2023	Bromberg, Brian	0.4	Discuss potential preference carveout accounts with MWE.	390.00
18	1/2/2023	Cordasco, Michael	0.3	Analyze correspondence from UCC advisors re: status of preference analysis.	397.50
18	1/2/2023	Cordasco, Michael	0.4	Participate in call with MWE re: preference analysis and next steps.	530.00
18	1/2/2023	Greenblatt, Matthew	0.4	Participate in call with MWE to discuss potential preference actions.	530.00
18	1/2/2023	Greenblatt, Matthew	0.9	Review flagged transactions assessment in advance of call with UCC advisors on preferences.	1,192.50
18	1/2/2023	Mulkeen, Tara	0.6	Provide comments to revised insider financial summary for inclusion of additional diligence.	795.00
18	1/2/2023	Sheehan, Drew	0.4	Participate in call with MWE on preference analysis and carveout of accounts.	530.00
18	1/3/2023	Baer, Laura	0.8	Review updated D&O stock sale funds flow analysis for modifications to findings.	780.00
18	1/3/2023	Baer, Laura	1.6	Process edits to D&O stock sale funds flow analysis at the request of MWE.	1,560.00
18	1/3/2023	Dougherty, Andrew	0.7	Participate in call with MWE to discuss financial disclosure verification of Debtors' insiders.	647.50
18	1/3/2023	Dougherty, Andrew	1.2	Continue to review transfers from bank accounts of an insider of the Debtors for the three months ended March 31, 2022.	1,110.00
18	1/3/2023	Dougherty, Andrew	1.4	Prepare observations summary of insider bank accounts review for the three months ended March 31, 2022.	1,295.00
18	1/3/2023	Dougherty, Andrew	1.6	Review transfers from bank accounts of an insider of the Debtors for the three months ended March 31, 2022 to validate previous disclosures.	1,480.00
18	1/3/2023	Greenblatt, Matthew	0.7	Discuss D&O settlement verification workstreams with MWE.	927.50
18	1/4/2023	Dougherty, Andrew	1.3	Prepare schedule of unresolved variances for certain assets of the Debtors' insiders re: D&O settlement workstream.	1,202.50
18	1/4/2023	Dougherty, Andrew	1.6	Analyze transfers from bank accounts of an insider of the Debtors for the three months ended December 31, 2022.	1,480.00

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Task Category	Date	Professional	Hours	Activity	Fees
18	1/4/2023	Dougherty, Andrew	1.9	Reconcile variances with respect to transfers from insider bank accounts for 2H22 to previous disclosures.	1,757.50
18	1/4/2023	Dougherty, Andrew	1.9	Analyze transfers from bank accounts of an insider of the Debtors for the three months ended June 30, 2022.	1,757.50
18	1/4/2023	Dougherty, Andrew	2.6	Analyze bank transfers of an insider of the Debtors for the three months ended September 30, 2022.	2,405.00
18	1/4/2023	Greenblatt, Matthew	0.8	Provide comments to preference analysis following call with UCC advisors.	1,060.00
18	1/4/2023	Greenblatt, Matthew	1.2	Review additional financial disclosures produced by an insider of the Debtors for new information.	1,590.00
18	1/4/2023	Kelly, Anthony	0.6	Review preference carveout size under different sensitivity scenarios.	501.00
18	1/4/2023	Kelly, Anthony	1.1	Review analysis related to potential carved out accounts re: preference claims.	918.50
18	1/4/2023	Kelly, Anthony	1.7	Revise preference analysis to assess size of carveout when modifying balance thresholds.	1,419.50
18	1/4/2023	Mulkeen, Tara	0.5	Provide comments to current draft memorandum re: D&O settlement.	662.50
18	1/4/2023	Sheehan, Drew	0.4	Prepare summary of outstanding diligence requests for BRG re: preference analysis.	530.00
18	1/4/2023	Sheehan, Drew	0.8	Review outstanding items required to complete preference analysis.	1,060.00
18	1/4/2023	Sheehan, Drew	1.4	Provide comments to carveout identification methodology re: criteria for inclusion.	1,855.00
18	1/4/2023	Sheehan, Drew	1.9	Provide comments to preference analysis report re: carveout identification.	2,517.50
18	1/5/2023	Dougherty, Andrew	1.1	Review bank statement transfers analysis of an insider of the Debtors for FY22.	1,017.50
18	1/5/2023	Dougherty, Andrew	1.2	Prepare schedule detailing changes in fair market values of insider assets from previous disclosures.	1,110.00
18	1/5/2023	Dougherty, Andrew	1.4	Finalize insider bank statement review in advance of call with MWE re: D&O settlement.	1,295.00
18	1/5/2023	Dougherty, Andrew	1.9	Revise reconciliation analysis with newly provided disclosures by the Debtors' insiders.	1,757.50
18	1/5/2023	Dougherty, Andrew	2.3	Refine analysis of bank statements of an insider of the Debtors for the six months ended December 31, 2022.	2,127.50
18	1/5/2023	Eisler, Marshall	0.7	Correspond with UCC professionals re: status of D&O settlement analysis.	738.50
18	1/5/2023	Greenblatt, Matthew	1.1	Analyze additional financial disclosures produced by an insider of the Debtors for D&O settlement.	1,457.50
18	1/5/2023	Kelly, Anthony	0.6	Review data extraction of related party to assess 90-day account activity.	501.00

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Task Category	Date	Professional	Hours	Activity	Fees
18	1/5/2023	Kelly, Anthony	0.9	Review data extraction of a different related party to assess 90-day account transfers.	751.50
18	1/5/2023	Mulkeen, Tara	0.5	Review flagged transaction database for additional preference analysis components.	662.50
18	1/5/2023	Rowland, Sepideh	0.2	Review correspondence from UCC advisors re: AML policy assessment.	239.00
18	1/5/2023	Sheehan, Drew	0.7	Analyze stratification of crypto withdrawals and balances for preference analysis.	927.50
18	1/6/2023	Baer, Laura	0.7	Participate in meeting with MWE re: D&O financial disclosures for settlement verification.	682.50
18	1/6/2023	Cordasco, Michael	0.7	Participate in discussion with MWE re: D&O settlement status update.	927.50
18	1/6/2023	Dougherty, Andrew	0.7	Participate in call with MWE to discuss findings related to D&O settlement workstream.	647.50
18	1/6/2023	Dougherty, Andrew	2.1	Revise D&O financial disclosure review to incorporate comments from MWE.	1,942.50
18	1/6/2023	Greenblatt, Matthew	0.8	Review updated preference analysis for inclusion of new criteria.	1,060.00
18	1/6/2023	Mulkeen, Tara	0.5	Review outstanding workstreams for D&O settlement verification progress.	662.50
18	1/6/2023	Mulkeen, Tara	0.7	Participate in meeting with MWE to discuss D&O supplemental financial disclosures.	927.50
18	1/6/2023	Mulkeen, Tara	0.9	Review new disclosures provided by D&Os of the Debtors for updated information.	1,192.50
18	1/6/2023	Sheehan, Drew	0.6	Provide comments to transfer stratification for flagged transaction analysis.	795.00
18	1/9/2023	Dougherty, Andrew	2.4	Continue to analyze movement of stock sale proceeds in bank statements of an insider of the Debtors.	2,220.00
18	1/9/2023	Dougherty, Andrew	2.8	Review movement of stock sale proceeds in bank statements of an insider of the Debtors.	2,590.00
18	1/10/2023	Dougherty, Andrew	0.4	Prepare correspondence to MWE re: outstanding items for D&O financial disclosure diligence.	370.00
18	1/10/2023	Dougherty, Andrew	0.7	Review status of supplemental requests in connection with D&O settlement workstream.	647.50
18	1/11/2023	Dougherty, Andrew	0.8	Reconcile discrepancies in stock sale proceeds to value of cash transfers in bank statements of an insider of the Debtors.	740.00
18	1/11/2023	Eisler, Marshall	0.6	Review correspondence from UCC advisors re: preference analysis status.	633.00
18	1/11/2023	Greenblatt, Matthew	0.6	Participate in preference analysis discussion with MWE.	795.00
18	1/11/2023	Greenblatt, Matthew	0.6	Review correspondence from UCC advisors re: D&O settlement investigation.	795.00
18	1/11/2023	Kelly, Anthony	0.8	Include additional sensitivity scenarios to preference carveout sizing analysis for internal comments.	668.00
18	1/11/2023	Sheehan, Drew	0.6	Participate on call with MWE to discuss status of preference workstream and related updates.	795.00

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Task Category	Date	Professional	Hours	Activity	Fees
18	1/12/2023	Baer, Laura	0.9	Revise D&O stock sale funds flow analysis for new produced financial disclosures.	877.50
18	1/12/2023	Dougherty, Andrew	1.6	Finalize exhibit detailing movement of stock sale proceeds by an insider of the Debtors for D&O settlement.	1,480.00
18	1/12/2023	Dougherty, Andrew	2.1	Prepare exhibit for movement of stock sale proceeds by an insider of the Debtors.	1,942.50
18	1/12/2023	Sheehan, Drew	0.5	Prepare correspondence to BRG re: follow up data requests for preference analysis.	662.50
18	1/13/2023	Dougherty, Andrew	1.3	Process edits to master UCC memorandum for new disclosures re: D&O settlement.	1,202.50
18	1/13/2023	Dougherty, Andrew	1.6	Finalize master UCC memorandum for new financial disclosures by insiders re: D&O settlement.	1,480.00
18	1/13/2023	Fischer, Preston	0.6	Participate in meeting with BRG re: outstanding diligence requests for 90-day transfer analysis.	546.00
18	1/13/2023	Kelly, Anthony	0.9	Revise draft carveout identification analysis for inclusion of additional accounts.	751.50
18	1/13/2023	Kelly, Anthony	1.7	Prepare draft carveout identification analysis with findings from flagged transactions assessment.	1,419.50
18	1/13/2023	Mulkeen, Tara	0.6	Participate on call with BRG to discuss flagged transaction dataset requests.	795.00
18	1/13/2023	Mulkeen, Tara	0.8	Review draft graphic of insider transfers for modifications to previous analysis.	1,060.00
18	1/13/2023	Sheehan, Drew	0.6	Discuss open data items in connection with flagged transaction dataset with BRG team.	795.00
18	1/17/2023	Greenblatt, Matthew	0.7	Review preference analysis ending balance reconciliation to assess additional follow up requests.	927.50
18	1/17/2023	Sheehan, Drew	0.4	Provide comments to carveout identification for inclusion of new criteria.	530.00
18	1/18/2023	Greenblatt, Matthew	0.4	Discuss potential preference actions with MWE re: carveout identification.	530.00
18	1/18/2023	Kelly, Anthony	0.4	Participate in meeting with MWE to review preference analysis.	334.00
18	1/18/2023	Sheehan, Drew	0.4	Participate in meeting with MWE re: preference action carveout.	530.00
18	1/19/2023	Baer, Laura	1.3	Review supplemental documents produced by insiders of the Debtors for updates to D&O settlement analysis.	1,267.50
18	1/19/2023	Dougherty, Andrew	1.2	Process edits to memorandum with newly provided financial disclosures re: D&O settlement verification.	1,110.00
18	1/19/2023	Dougherty, Andrew	1.6	Analyze newly provided financial disclosures by D&Os to assess discrepancies to prior reporting.	1,480.00
18	1/20/2023	Baer, Laura	0.8	Finalize review of supplemental documents produced by insiders of the Debtors for D&O settlement workflow.	780.00

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Task Category	Date	Professional	Hours	Activity	Fees
18	1/20/2023	Baer, Laura	2.2	Process updates to reconciliation of D&O financial disclosures with new documentation.	2,145.00
18	1/20/2023	Dougherty, Andrew	0.7	Analyze previous disclosures provided by Debtors' D&Os for reasonableness.	647.50
18	1/20/2023	Dougherty, Andrew	1.1	Reconcile previous financial representations by Debtors' insiders to recently provided disclosures.	1,017.50
18	1/20/2023	Dougherty, Andrew	1.3	Review brokerage statements provided by Debtors' insiders for consistency of disclosures.	1,202.50
18	1/20/2023	Dougherty, Andrew	1.9	Analyze brokerage statements provided by Debtors' insiders to assess portfolio activity.	1,757.50
18	1/20/2023	Dougherty, Andrew	2.2	Prepare summary of brokerage statement assessment re: D&O settlement verification.	2,035.00
18	1/20/2023	Mcilvain, Elaina	0.7	Finalize review of financial disclosures provided by an insider of the Debtors for new information.	332.50
18	1/20/2023	Mcilvain, Elaina	1.2	Analyze checking statement provided by insider of the Debtors for D&O settlement workstream.	570.00
18	1/20/2023	Mcilvain, Elaina	1.4	Review new financial disclosures provided by an insider of the Debtors for updated information.	665.00
18	1/20/2023	Mcilvain, Elaina	1.6	Analyze portfolio history in brokerage account of an insider of the Debtors.	760.00
18	1/23/2023	Baer, Laura	0.5	Prepare email correspondence summarizing findings from revised release settlement verification.	487.50
18	1/23/2023	Baer, Laura	1.3	Review incremental production by Debtors' insiders re: D&O settlement diligence.	1,267.50
18	1/23/2023	Dougherty, Andrew	1.3	Prepare updates to master D&O memorandum for comments provided by MWE.	1,202.50
18	1/23/2023	Mcilvain, Elaina	1.8	Analyze savings statement provided by insider of the Debtors for substantive cash transfers.	855.00
18	1/24/2023	Baer, Laura	1.2	Review additional documents provided by an insider to confirm transfer activity.	1,170.00
18	1/24/2023	Dougherty, Andrew	1.2	Review D&O memorandum in advance of depositions for key observations.	1,110.00
18	1/24/2023	Dougherty, Andrew	1.3	Prepare curation of key source documents for D&O settlement memorandum at the request of MWE.	1,202.50
18	1/24/2023	Dougherty, Andrew	1.7	Incorporate revisions to D&O memorandum in advance of depositions at the request of MWE.	1,572.50
18	1/24/2023	Kelly, Anthony	0.5	Analyze incremental production provided by BRG re: address information.	417.50
18	1/24/2023	Sheehan, Drew	0.2	Review new KYC data provided by BRG for completeness of information.	265.00
18	1/25/2023	Jordan, Mason	1.4	Process edits to flagged transaction database for new information provided by Debtors.	889.00
18	1/25/2023	Kelly, Anthony	1.2	Review newly provided KYC file provided by Debtors re: flagged transaction analysis.	1,002.00
18	1/26/2023	Jordan, Mason	0.5	Review updated flagged transaction database for data integrity.	317.50

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Task Category	Date	Professional	Hours	Activity	Fees
18	1/26/2023	Sheehan, Drew	0.3	Review follow up correspondence from BRG re: responses to data requests.	397.50
18	1/27/2023	Dougherty, Andrew	1.5	Prepare supplemental financial disclosure exhibit in connection with D&O settlement verification.	1,387.50
18	1/27/2023	Kelly, Anthony	1.7	Process edits to flagged transaction analysis for inclusion of KYC file provided by Debtors.	1,419.50
18	1/27/2023	Mulkeen, Tara	0.5	Provide comments to revised memorandum re: D&O settlement for inclusion of additional information.	662.50
18	1/30/2023	Hirsch, Michael	0.7	Finalize bank and brokerage account sections of one of the Debtors' insiders for D&O settlement memorandum.	332.50
18	1/30/2023	Hirsch, Michael	0.8	Refine bank account component of D&O settlement memorandum for inclusion of additional transfers.	380.00
18	1/30/2023	Hirsch, Michael	1.7	Prepare brokerage account summary for D&O settlement memorandum.	807.50
18	1/30/2023	Hirsch, Michael	1.9	Prepare bank statement analysis section of D&O settlement memorandum.	902.50
18	1/30/2023	Kelly, Anthony	0.6	Analyze responses from Debtors re: negative account balances.	501.00
18	1/30/2023	Kelly, Anthony	1.3	Review newly incorporated database elements in flagged transaction assessment for integrity.	1,085.50
18	1/31/2023	Dougherty, Andrew	0.8	Finalize D&O settlement verification memorandum for UCC advisors' additions.	740.00
18	1/31/2023	Dougherty, Andrew	1.6	Process edits to D&O settlement verification memorandum for MWE feedback.	1,480.00
18	1/31/2023	Dougherty, Andrew	1.8	Review D&O settlement analysis prepared to date in advance of depositions.	1,665.00
18	1/31/2023	Hirsch, Michael	1.2	Process edits to flow of cash and investments component of D&O settlement memorandum.	570.00
18	1/31/2023	Kelly, Anthony	0.7	Prepare correspondence to UCC advisors re: responses received from BRG.	584.50
18	1/31/2023	Sheehan, Drew	0.3	Assess reasonableness of negative balance explanation as provided by Debtors.	397.50
18 Total			127.9		\$ 121,262.50
19	1/5/2023	Bromberg, Brian	0.5	Participate in internal call with team re: Plan and wind down planning.	487.50
19	1/5/2023	Cordasco, Michael	0.5	Discuss outstanding case items with team re: preferences, transaction, and Plan.	662.50
19	1/5/2023	Feldman, Paul	0.5	Participate in meeting with FTI team re: POR status, preferences, and M&A updates.	477.50
19	1/5/2023	Greenblatt, Matthew	0.5	Discuss current workstreams re: potential preference actions and Plan issues.	662.50
19	1/12/2023	Baltaytis, Jacob	0.5	Participate in call with team re: Plan updates, other case items, and next steps.	265.00
19	1/12/2023	Bromberg, Brian	0.5	Participate on call with team re: key workstreams leading up to confirmation.	487.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
19	1/12/2023	Bromberg, Brian	0.6	Prepare internal agenda for case management discussion re: filed POR, DS, preferences, and other outstanding case workstreams.	585.00
19	1/12/2023	Cordasco, Michael	0.5	Discuss outstanding case items required for confirmation.	662.50
19	1/12/2023	Eisler, Marshall	0.5	Participate in call to discuss Plan and sale developments.	527.50
19	1/19/2023	Cordasco, Michael	0.5	Participate in call with team to discuss status of current workstreams.	662.50
19	1/19/2023	Eisler, Marshall	0.5	Participate in meeting re: case updates and status of ongoing workstreams.	527.50
19	1/19/2023	Greenblatt, Matthew	0.5	Participate in internal team discussion re: status of case issues and workstreams.	662.50
19	1/19/2023	Mulkeen, Tara	0.5	Discuss ongoing workstreams and related updates with team.	662.50
19	1/26/2023	Bromberg, Brian	0.5	Participate in call to discuss case items and align on next steps.	487.50
19	1/26/2023	Cordasco, Michael	0.5	Participate in call to discuss status of case workstreams and next steps.	662.50
19	1/26/2023	Eisler, Marshall	0.5	Participate in meeting to discuss case and workstream updates.	527.50
19 Total			8.1		\$ 9,010.00
21	1/4/2023	Bromberg, Brian	0.7	Participate in call with UCC advisors re: recovery bridge, transaction, and Plan updates.	682.50
21	1/4/2023	Cordasco, Michael	0.7	Discuss UCC call agenda with MWE re: wind down and recovery analysis.	927.50
21	1/4/2023	Cordasco, Michael	1.5	Participate in call with UCC re: preferences and wind down planning.	1,987.50
21	1/4/2023	Eisler, Marshall	0.7	Participate in call with MWE re: transaction and Plan updates to prepare for call with UCC.	738.50
21	1/4/2023	Greenblatt, Matthew	1.5	Participate in UCC call re: 90-day transfer analysis and Plan updates.	1,987.50
21	1/4/2023	Mulkeen, Tara	1.5	Participate in meeting with UCC to discuss sale process and customer transaction data.	1,987.50
21	1/4/2023	Simms, Steven	0.7	Participate in call with MWE on wind down budget and creditor recoveries.	1,046.50
21	1/4/2023	Simms, Steven	1.5	Participate in UCC call re: sale status updates and recovery analysis.	2,242.50
21	1/10/2023	Baltaytis, Jacob	0.4	Participate in call with MWE to discuss filed APA, UCC statement, and creditor recoveries.	212.00
21	1/10/2023	Cordasco, Michael	0.4	Participate in call with MWE to discuss filed APA, UCC statement, and impact on recoveries.	530.00
21	1/10/2023	Eisler, Marshall	0.4	Participate in call with MWE re: APA and UCC statement.	422.00
21	1/11/2023	Cordasco, Michael	0.5	Participate in call with MWE re: agenda for UCC call on hearing, Plan, and next steps.	662.50
21	1/11/2023	Cordasco, Michael	0.7	Participate in status update call with UCC re: sale hearing and steps to confirmation.	927.50

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Task Category	Date	Professional	Hours	Activity	Fees
21	1/11/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss sale and disclosure statement hearing.	527.50
21	1/11/2023	Greenblatt, Matthew	0.5	Participate in meeting with MWE to prepare for UCC call re: sale hearing.	662.50
21	1/11/2023	Greenblatt, Matthew	0.7	Discuss sale hearing status update, Plan items, and recoveries with UCC.	927.50
21	1/11/2023	Mulkeen, Tara	0.5	Discuss UCC call agenda with MWE on hearing summary and steps to close.	662.50
21	1/11/2023	Mulkeen, Tara	0.7	Participate in UCC meeting to discuss Plan, sale hearing and creditor communications.	927.50
21	1/11/2023	Simms, Steven	0.7	Participate in meeting with UCC re: sale hearing update and Plan issues.	1,046.50
21	1/17/2023	Baltaytis, Jacob	0.4	Participate in call with MWE to discuss Celsius claim and creditor recoveries in advance of UCC meeting.	212.00
21	1/17/2023	Cordasco, Michael	0.4	Participate in call with MWE to discuss near term case issue re: Celsius 4001 motion and Plan.	530.00
21	1/17/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: Plan status.	662.50
21	1/17/2023	Eisler, Marshall	0.4	Participate in call with MWE to discuss near term case issues in advance of call with UCC.	422.00
21	1/17/2023	Greenblatt, Matthew	0.4	Participate in conference call with MWE re: Celsius late filed claim and other outstanding case items.	530.00
21	1/17/2023	Greenblatt, Matthew	0.5	Discuss recent case developments re: POR, town hall, and other items with UCC.	662.50
21	1/17/2023	Mulkeen, Tara	0.5	Participate in UCC meeting to discuss town hall, related communications, and POR updates.	662.50
21	1/17/2023	Simms, Steven	0.5	Participate in UCC meeting re: Plan updates and town hall discussion.	747.50
21	1/24/2023	Cordasco, Michael	0.4	Participate in status update call with UCC re: town hall and pending motions.	530.00
21	1/24/2023	Cordasco, Michael	1.0	Participate in call with MWE to prepare for town hall.	1,325.00
21	1/24/2023	Eisler, Marshall	0.4	Participate in meeting with UCC to discuss town hall and pending pleadings on file.	422.00
21	1/24/2023	Eisler, Marshall	1.0	Participate in discussion with MWE to prepare for town hall and assess filed pleadings.	1,055.00
21	1/24/2023	Fischer, Preston	0.4	Participate in UCC call to discuss town hall, open diligence items, and closing process.	364.00
21	1/24/2023	Mulkeen, Tara	1.0	Participate in status update call with MWE to discuss market rebellion, Celsius motion and upcoming town hall.	1,325.00
21	1/24/2023	Simms, Steven	0.4	Participate in UCC discussion re: town hall, pending motions, and Debtors' headcount.	598.00
21	1/24/2023	Simms, Steven	1.0	Participate in call with MWE to discuss town hall preparation.	1,495.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees
21	1/27/2023	Baltaytis, Jacob	0.7	Participate in call with UCC advisors re: case introduction on auction and creditor recoveries.	371.00
21	1/27/2023	Eisler, Marshall	0.7	Participate in meeting with UCC advisors to discuss Debtors' sale process and creditor recoveries.	738.50
21	1/27/2023	Gray, Michael	0.7	Participate in discussion with UCC advisors re: sale process and recoveries analysis.	486.50
21	1/28/2023	Baltaytis, Jacob	0.9	Prepare responses to follow up questions from call with UCC advisors.	477.00
21	1/31/2023	Baltaytis, Jacob	0.4	Review follow up correspondence from UCC advisors re: rebalancing exercise.	212.00
21	1/31/2023	Baltaytis, Jacob	0.8	Analyze Debtors' rebalancing model for responses to UCC advisors' queries.	424.00
21	1/31/2023	Cordasco, Michael	0.7	Participate in call with MWE re: rebalancing update and outstanding Plan issues.	927.50
21	1/31/2023	Eisler, Marshall	0.7	Participate in meeting with MWE to discuss status of rebalancing exercise.	738.50
21 Total			29.6		\$ 35,026.00
23	1/12/2023	Cordasco, Michael	0.3	Provide comments to updated supplemental declaration re: retention application.	397.50
23	1/12/2023	Eisler, Marshall	0.2	Review draft supplement declaration in support of retention application.	211.00
23	1/19/2023	Cordasco, Michael	0.3	Finalize draft supplemental declaration in support of retention application.	397.50
23	1/20/2023	Cordasco, Michael	0.4	Provide final comments to draft third supplemental affidavit in support of retention application.	530.00
23	1/20/2023	Eisler, Marshall	0.3	Review final supplemental declaration in support of retention application.	316.50
23 Total			1.5		\$ 1,852.50
24	1/2/2023	Baltaytis, Jacob	2.3	Finalize FTI November fee statement for compliance with the Chapter 11 guidelines.	1,219.00
24	1/3/2023	Eisler, Marshall	0.8	Provide comments to draft November fee statement.	844.00
24	1/3/2023	Gray, Michael	2.1	Conduct review of November fee statement for compliance with Chapter 11 guidelines.	1,459.50
24	1/4/2023	Cordasco, Michael	0.3	Provide comments to draft fee estimate at request of Debtors.	397.50
24	1/4/2023	Eisler, Marshall	0.6	Review revised November fee statement for modifications.	633.00
24	1/5/2023	Baltaytis, Jacob	1.2	Process edits to November fee statement for internal comments.	636.00
24	1/10/2023	Cordasco, Michael	1.6	Provide comments to draft November fee statement.	2,120.00
24	1/11/2023	Baltaytis, Jacob	0.8	Finalize November fee statement for distribution to MWE.	424.00
24	1/11/2023	Cordasco, Michael	0.3	Conduct final review of draft November fee statement.	397.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Task Category	Date	Professional	Hours	Activity	Fees
24	1/18/2023	Baltaytis, Jacob	2.2	Prepare December 2022 fee statement exhibits for compliance with chapter 11 guidelines.	1,166.00
24	1/20/2023	Baltaytis, Jacob	2.4	Process edits to December fee statement exhibits to ensure compliance with bankruptcy code.	1,272.00
24	1/20/2023	Baltaytis, Jacob	1.6	Refine December fee statement exhibits to ensure bankruptcy code compliance.	848.00
24	1/20/2023	Baltaytis, Jacob	2.2	Update exhibit C to December fee statement for compliance with guidelines.	1,166.00
24	1/25/2023	Baltaytis, Jacob	2.1	Process edits to November fee statement.	1,113.00
24	1/30/2023	Baltaytis, Jacob	2.1	Finalize initial draft of December fee statement for compliance with guidelines.	1,113.00
24	1/30/2023	Baltaytis, Jacob	2.7	Process further updates to December fee application exhibits for bankruptcy code compliance.	1,431.00
24	1/30/2023	Baltaytis, Jacob	2.7	Review December fee application exhibits for compliance with bankruptcy guidelines.	1,431.00
24	1/31/2023	Eisler, Marshall	1.1	Review draft December fee statement for compliance with bankruptcy guidelines.	1,160.50
24 Total			29.1		\$ 18,831.00
26	1/5/2023	Bromberg, Brian	0.6	Review staking issues following entry into initial purchase agreement.	585.00
26	1/5/2023	McNew, Steven	0.4	Prepare correspondence to case professionals re: new staking positions.	480.00
26	1/5/2023	McNew, Steven	1.3	Review amended proposal regarding custody changes for new staking positions.	1,560.00
26	1/6/2023	Cordasco, Michael	0.3	Analyze open issues from case professionals' correspondence re: staking program.	397.50
26	1/9/2023	Eisler, Marshall	0.6	Review correspondence from UCC professionals re: UST security protocol request.	633.00
26	1/9/2023	Fischer, Preston	0.6	Discuss UCC security protocol statement with Debtors' advisors.	546.00
26	1/9/2023	Fischer, Preston	0.8	Participate in call with MWE to discuss UCC statement in support of Debtors' security protocol declaration.	728.00
26	1/9/2023	Fischer, Preston	1.1	Review latest draft of security protocol diligence for outstanding workstreams.	1,001.00
26	1/9/2023	McNew, Steven	0.6	Participate in call with Debtors to discuss security review requested by UST.	720.00
26	1/9/2023	Mehta, Ajay	0.6	Participate in conference call with Debtors re: UCC statement for security declaration.	485.40
26	1/10/2023	Mehta, Ajay	0.6	Review independent auditor re: service organization controls report for credibility.	485.40
26	1/13/2023	Mehta, Ajay	0.6	Assess reputation of proposed staking providers for entry into new positions.	485.40
26	1/19/2023	Baltaytis, Jacob	0.3	Summarize notes from call with case professionals and UST re: Statement in support of Debtors' security protocols.	159.00

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Task Category	Date	Professional	Hours	Activity	Fees
26	1/19/2023	Baltaytis, Jacob	0.7	Participate in call with case professionals and UST re: Statement in support of Debtors' security protocols.	371.00
26	1/19/2023	Cordasco, Michael	0.7	Participate in discussion with MWE re: cash management final order.	927.50
26	1/19/2023	Eisler, Marshall	0.7	Participate in call with MWE re: UCC statement in support of security protocols.	738.50
26	1/19/2023	Mehta, Ajay	1.1	Perform digital asset address validation of related party re: preference analysis.	889.90
26	1/20/2023	Baltaytis, Jacob	0.4	Analyze limited cash management objection from UST.	212.00
26	1/20/2023	Cordasco, Michael	0.7	Assess timing re: outstanding workstreams with respect to UCC security protocol statement.	927.50
26	1/20/2023	Eisler, Marshall	0.6	Review UST cash management objection for reasonableness.	633.00
26	1/20/2023	Eisler, Marshall	0.9	Review correspondence from UCC professionals re: UST request on security protocols.	949.50
26	1/20/2023	Fischer, Preston	0.4	Participate in call with BRG to discuss security protocol diligence.	364.00
26	1/20/2023	Fischer, Preston	0.7	Review correspondence from case professionals re: security protocol verification.	637.00
26	1/20/2023	Fischer, Preston	2.2	Review third party custodial agreements for reasonableness to market.	2,002.00
26	1/20/2023	Mehta, Ajay	0.4	Participate in call with BRG re: UST request for Debtor's protocol diligence and sourcing of data.	323.60
26	1/20/2023	Mehta, Ajay	0.7	Review workplan for security protocol diligence assessment to prioritize workstreams.	566.30
26	1/20/2023	Schroeder, Christopher	0.4	Discuss required documentation to validate security protocols with BRG.	238.00
26	1/23/2023	Fischer, Preston	0.9	Review Ethos assessment provided by Debtors for security protocols in place.	819.00
26	1/23/2023	Fischer, Preston	1.4	Provide comments to draft security protocol diligence assessment for additional areas of review.	1,274.00
26	1/23/2023	Fischer, Preston	1.7	Review service organization controls reports for takeaways of Debtors' internal security measures.	1,547.00
26	1/23/2023	Fischer, Preston	1.9	Review third party penetration test as provided by Debtors for findings.	1,729.00
26	1/23/2023	Fischer, Preston	1.9	Review Debtors' technology processes documentation for security practices.	1,729.00
26	1/23/2023	Mehta, Ajay	0.9	Prepare workplan to verify Debtors' security protocols for UCC statement.	728.10
26	1/23/2023	Mehta, Ajay	1.1	Review documentation related to third party custodian in connection with UCC statement re: security protocols.	889.90
26	1/23/2023	Schroeder, Christopher	0.8	Review Debtors' penetration testing plan for adequacy.	476.00

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Task Category	Date	Professional	Hours	Activity	Fees
26	1/23/2023	Schroeder, Christopher	1.1	Finalize analysis of Debtors' implementation of security controls documentation.	654.50
26	1/23/2023	Schroeder, Christopher	1.2	Analyze Debtors' cybersecurity incident response plan for reasonableness.	714.00
26	1/23/2023	Schroeder, Christopher	2.2	Finalize review of Debtors' penetration testing plan for adequacy re: security protocol review.	1,309.00
26	1/23/2023	Schroeder, Christopher	2.4	Review Debtors' implementation of security controls documentation for adequacy of protections.	1,428.00
26	1/24/2023	Fischer, Preston	0.8	Review Debtors' assets held in custody on Ethos bedrock to assess impact of transfer to new provider.	728.00
26	1/24/2023	Fischer, Preston	1.2	Review revised security protocol assessment for additional diligence included.	1,092.00
26	1/24/2023	Fischer, Preston	1.6	Prepare issues list of Debtors' security protocols identified by UCC advisors' diligence to date.	1,456.00
26	1/24/2023	Fischer, Preston	2.3	Review Ethos bedrock security functionality for reasonableness.	2,093.00
26	1/24/2023	Mehta, Ajay	0.8	Review documentation related to a different third-party custodian for UCC statement re: security protocols.	647.20
26	1/24/2023	Mehta, Ajay	0.8	Review Debtors' security protocol declaration to assess key items to diligence.	647.20
26	1/24/2023	Schroeder, Christopher	0.7	Finalize analysis of Debtors' secure organizational management policy for security protocol diligence.	416.50
26	1/24/2023	Schroeder, Christopher	0.8	Analyze Debtors' secure software development policy for reasonableness.	476.00
26	1/24/2023	Schroeder, Christopher	0.8	Review Debtors' security training awareness plan for compliance with generally accepted standards.	476.00
26	1/24/2023	Schroeder, Christopher	1.1	Review Debtors' documentation detailing cybersecurity framework for reasonableness of policies.	654.50
26	1/24/2023	Schroeder, Christopher	1.4	Analyze Debtors' secure organizational management policy for adequate protections.	833.00
26	1/24/2023	Schroeder, Christopher	1.6	Review third-party risk assessment of Debtors' security for security protocol diligence.	952.00
26	1/25/2023	Burke, Erin	1.2	Assess third-party penetration test for security protocol review.	942.00
26	1/25/2023	Burke, Erin	1.6	Analyze independent auditor's report for security protocol review.	1,256.00
26	1/25/2023	Fischer, Preston	1.4	Analyze service organization controls readiness report 1 for reasonableness.	1,274.00
26	1/25/2023	Fischer, Preston	1.4	Analyze standard application security documentation provided by Debtors for cash management statement.	1,274.00
26	1/25/2023	Fischer, Preston	1.7	Analyze Debtors' security protocol declaration to assess workplan for UCC statement.	1,547.00

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Task Category	Date	Professional	Hours	Activity	Fees
26	1/25/2023	Fischer, Preston	1.8	Review UCC advisors' findings from security protocol diligence assessment against Debtors' declaration.	1,638.00
26	1/25/2023	Fischer, Preston	2.4	Review service organization controls reports against Debtors' declaration to assess assertions.	2,184.00
26	1/25/2023	Goldfischer, Jacob	1.1	Review service organization controls report 2 to assess security protocols of Debtors.	583.00
26	1/25/2023	Goldfischer, Jacob	1.2	Prepare observations summary of service organization controls review.	636.00
26	1/25/2023	Goldfischer, Jacob	1.3	Review service organization controls report 1 for security posture of Debtors.	689.00
26	1/25/2023	Mehta, Ajay	0.7	Summarize findings from security documentation provided by Debtors for UCC security protocol statement.	566.30
26	1/25/2023	Mehta, Ajay	0.8	Review third-party agreements provided by Debtors for security protocol diligence.	647.20
26	1/25/2023	Mehta, Ajay	1.4	Review information security documentation provided by Debtors for security protocol review.	1,132.60
26	1/25/2023	Schroeder, Christopher	1.3	Analyze Debtors' CISSP chapter 21 documentation.	773.50
26	1/25/2023	Schroeder, Christopher	1.8	Analyze Debtors' written information security program for diligence of Debtors' security protocols.	1,071.00
26	1/25/2023	Schroeder, Christopher	2.2	Prepare summary of findings from preliminary review of Debtors' security measures re: UCC statement for cash management motion.	1,309.00
26	1/25/2023	Schroeder, Christopher	2.2	Analyze Debtors' standard application security documentation for key protocols.	1,309.00
26	1/26/2023	Burke, Erin	0.8	Conduct review of Debtors' internal written information security policy for security protocol review.	628.00
26	1/26/2023	Burke, Erin	0.8	Prepare summary of observations in connection with review of Debtors' security protocol.	628.00
26	1/26/2023	Burke, Erin	0.9	Conduct review of Debtors' internal vulnerability assessments for security protocol review.	706.50
26	1/26/2023	Eisler, Marshall	0.7	Correspond with UCC professionals re: security protocol declaration updates.	738.50
26	1/26/2023	Fischer, Preston	1.1	Review monthly staking report as provided by Debtors for reasonableness.	1,001.00
26	1/26/2023	Fischer, Preston	1.2	Revise UCC statement in support of Debtors' security protocol workplan.	1,092.00
26	1/26/2023	Fischer, Preston	1.4	Provide comments to current security protocol verification assessment.	1,274.00
26	1/26/2023	Fischer, Preston	2.2	Conduct assessment of Debtors' security risk scoring documentation.	2,002.00
26	1/26/2023	Fischer, Preston	2.6	Analyze service organization controls readiness report 2 for controls in place.	2,366.00
26	1/26/2023	Goldfischer, Jacob	0.8	Review Debtors' internal security documents for reasonableness of protocols.	424.00

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Task Category	Date	Professional	Hours	Activity	Fees
26	1/26/2023	Goldfischer, Jacob	1.4	Review historical vulnerability assessments for identified security deficiencies.	742.00
26	1/26/2023	Mehta, Ajay	0.9	Assess additional documents required to review Debtors' security protocol declaration.	728.10
26	1/26/2023	Mehta, Ajay	1.1	Review key cybersecurity features in Debtors' security protocols for reasonableness.	889.90
26	1/26/2023	Schroeder, Christopher	0.8	Finalize analysis of Debtors' security risk scoring documentation in connection with UCC cash management statement.	476.00
26	1/26/2023	Schroeder, Christopher	1.2	Review documents provided by Debtors detailing previous vulnerability assessments for completeness of analysis.	714.00
26	1/26/2023	Schroeder, Christopher	1.4	Continue to review documents provided by Debtors re: previous vulnerability assessments.	833.00
26	1/26/2023	Schroeder, Christopher	1.6	Review Debtors' information handling protocol for adequacy of controls.	952.00
26	1/26/2023	Schroeder, Christopher	1.7	Process updates to findings summary re: UCC security protocol statement.	1,011.50
26	1/26/2023	Schroeder, Christopher	2.2	Review Debtors' security risk scoring documentation for reasonableness of conclusions.	1,309.00
26	1/27/2023	Fischer, Preston	0.4	Participate in meeting with MWE to discuss UCC statement re: security protocols.	364.00
26	1/27/2023	Fischer, Preston	0.7	Prepare question list for Ethos bedrock security measures and reasonableness thereof.	637.00
26	1/27/2023	Fischer, Preston	1.2	Conduct further review of Ethos bedrock security protocol for reasonableness.	1,092.00
26	1/27/2023	Fischer, Preston	2.4	Review actionable procedure private key generation document to assess protocol.	2,184.00
26	1/27/2023	Mehta, Ajay	0.4	Participate on conference call with MWE re: status of security protocol diligence.	323.60
26	1/27/2023	Mehta, Ajay	1.6	Analyze additional security documentation provided by Debtors for potential risks.	1,294.40
26	1/27/2023	Schroeder, Christopher	1.3	Revise master findings and issues list re: UCC statement for security protocols based on FTI comments.	773.50
26	1/27/2023	Schroeder, Christopher	1.6	Review Debtors' engineering organization roles policy for reasonableness.	952.00
26	1/28/2023	Eisler, Marshall	0.5	Research historical treatment of Debit Card reward program re: accruals and payments.	527.50
26	1/28/2023	Fischer, Preston	0.3	Participate in follow up discussion with MWE in connection with UCC statement in support of Debtors' cash management declaration.	273.00
26	1/29/2023	Fischer, Preston	0.3	Discuss preliminary findings from assessment of Debtors' security protocols with MWE.	273.00
26	1/29/2023	Fischer, Preston	2.1	Finalize preliminary findings of security protocol diligence assessment in advance of discussion with MWE.	1,911.00

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Task Category	Date	Professional	Hours	Activity	Fees
26	1/30/2023	Baltaytis, Jacob	0.9	Review Debtors' latest document production in connection with security declaration.	477.00
26	1/30/2023	Eisler, Marshall	1.1	Review Debtors' diligence replies re: cash management security protocols for responsiveness.	1,160.50
26	1/30/2023	Fischer, Preston	1.4	Prepare question list for Debtors' custody procedures and organization controls.	1,274.00
26	1/30/2023	Fischer, Preston	2.3	Review security protocol verification assessment for outstanding items to diligence.	2,093.00
26	1/30/2023	Mehta, Ajay	1.2	Review private key generation diligence provided by Debtors for security protocol assessment.	970.80
26	1/31/2023	Burke, Erin	0.6	Review additional documentation on private key generation for security protocol analysis.	471.00
26	1/31/2023	Fischer, Preston	0.8	Analyze weekly staking update provided by Debtors for updates.	728.00
26	1/31/2023	Fischer, Preston	1.4	Conduct review of Debtors' enterprise security documentation for reasonableness of controls.	1,274.00
26	1/31/2023	Goldfischer, Jacob	1.2	Finalize review of historical vulnerability assessments for identified security deficiencies.	636.00
26	1/31/2023	Mehta, Ajay	0.6	Prepare summary of security protocols review in advance of discussion with UCC advisors.	485.40
26	1/31/2023	Mehta, Ajay	1.8	Prepare updates to security diligence assessment summary for new information provided by Debtors.	1,456.20
26	1/31/2023	Schroeder, Christopher	0.8	Analyze Debtors' internal controls documentation to assess potential risks.	476.00
26	1/31/2023	Schroeder, Christopher	0.8	Analyze Debtors' mobile application assessment draft report in connection with security protocol review.	476.00
26	1/31/2023	Schroeder, Christopher	0.9	Review Debtors' private key generation process-related documentation for reasonableness.	535.50
26	1/31/2023	Schroeder, Christopher	1.7	Analyze enterprise security risk assessment procedure provided by Debtors for diligence of security protocols.	1,011.50
26	1/31/2023	Schroeder, Christopher	1.9	Review third-party second risk assessment as provided by Debtors for security protocol diligence.	1,130.50
26 Total			132.9		\$ 104,421.90
GRAND TOTAL			657.6		\$ 589,893.60

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Expense Type	Amount
Court Appearance	\$ 70.00
Research	1,072.03
Transportation	21.49
Working Meals	97.87
GRAND TOTAL	\$ 1,261.39

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JANUARY 1, 2023 TO JANUARY 31, 2023

Date	Professional	Expense Type	Expense Detail	Amount
1/10/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	\$ 70.00
Court Appearance Total				\$ 70.00
1/1/2023	Wooden, Aaron	Research	Factiva Inc. usage re: research for directors and officers investigation workstream.	983.63
1/1/2023	Wooden, Aaron	Research	TransUnion Risk and Alternative Electronic usage re: research for directors and officers investigation workstream.	88.40
Research Total				\$ 1,072.03
1/16/2023	Baltaytis, Jacob	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	10.44
1/30/2023	Baltaytis, Jacob	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	11.05
Transportation Total				\$ 21.49
1/13/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/13/2023 – Dinner while working late on the Voyager matter.	17.87
1/16/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/16/2023 – Dinner while working late on the Voyager matter.	20.00
1/19/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/19/2023 – Dinner while working late on the Voyager matter.	20.00
1/23/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/23/2023 – Dinner while working late on the Voyager matter.	20.00
1/30/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/30/2023 – Dinner while working late on the Voyager matter.	20.00
Working Meals Total				\$ 97.87
GRAND TOTAL				\$ 1,261.39